CLEVELAND PUBLIC LIBRARY
BUSINESS INF. DEP.
CORPORATION FILE

Annual Report to the Stockholders of Rich's, Inc. for the Fiscal Year Ending January 31st, 1953

Balance Sheet for Fiscal Year ending January 31, 1953

ASSETS

Cash		$ 1,943,250.96	
Accounts Receivable, Less Reserves		10,719,768.84	
Merchandise, Less Reserves	$5,418,043.24		
Merchandise in Transit	1,094,358.00	6,512,401.24	
Other Current Assets		319,482.19	
TOTAL CURRENT ASSETS		$19,494,903.23	
Buildings and Fixtures, Less Reserves		7,574,305.00	
Other Assets and Prepaid Expense		445,982.44	
		$ 8,020,287.44	
TOTAL ASSETS			$27,515,190.67

LIABILITIES

Merchandise and Expense Accounts Payable		$ 2,281,781.54	
Federal and State Income Tax (Accrued)	$2,092,677.61		
Less Tax Anticipation Notes	744,326.00	1,348,351.61	
Other Current Liabilities		1,240,889.55	
TOTAL CURRENT LIABILITIES		$ 4,871,022.70	
Long Term Indebtedness		4,550,000.00	
TOTAL LIABILITIES		$ 9,421,022.70	

STOCKHOLDERS' INTEREST

Preferred Stock (3¾% $100.00 Par 32,900 Shares)	$3,290,000.00		
Treasury Stock (2,025 Shares)	202,500.00	$ 3,087,500.00	
Common Stock (no par value, 586,022 Shares)		3,499,985.00	
Paid In Surplus		755,183.74	
Earned Surplus		10,751,499.23	
TOTAL STOCKHOLDERS' INTEREST		$18,094,167.97	
TOTAL LIABILITIES			$27,515,190.67

Operating Statement for Fiscal Year ending January 31, 1953

NET SALES			$56,180,916.08
Gross Merchandising Profit	$20,036,674.62		
Operating Expenses, Including State Income and Property Taxes	16,745,454.91		
Operating Profit	$ 3,291,219.71		
Other Income, Net	410,436.66		
NET PROFIT BEFORE FEDERAL TAXES		$3,701,656.37	
Provision for Federal Income Tax		1,975,000.00	
NET PROFIT			$ 1,726,656.37

These figures have been prepared by our own Comptroller, as independent accountant's audited figures are not yet available.

RICH'S